

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: REITS, PROPERTY OWNERS AND WORKOUTS IN DEMAND AS MARKET STALLS

The Dow-Jones Industrials now appear locked in a trading range between 1000 and 1100, meaning the broad bull market that began in August has begun to stall.

We don't know how long that will last because it will depend importantly upon the course of interest rates and the bond market, as outlined last issue (RSR, Jan. 28). Markets like this are good times to focus upon the best performing groups because group selection, within a bull market, generally provides the best rewards.

RSR organizes realty stocks into ten major groups and each market issue our computer measures group action on both short and longer term times, compared to the DJI. That market action is summarized in a table on page 5.

Right now that table shows that three groups have well outperformed the 2.8% DJI rise since Jan. 1:

REIT workouts (Group 9).....	Up 9.8%
Income prop. owners (Gr. 6)...	Up 9.2%
Other builders (Group 5).....	Up 5.3%

REIT workouts are expectably speculative: Continental Mtg., in Ch. 10, is the big gainer, up 120%. Builders Inv. Group is next at 78% (review, p. 3).

Income property owners also tend to the speculative for big gainers: FMI Financial is up 85% on hopes for cellular radio diversification; Arlen Realty on hopes of workout from its troubles. Ko-ger Props. has advanced 28%.

Other builders and developers are headed by Florida Cos., formerly Guar-dian Mtg. and now a developer and builder, up 101%. Other gainers include Leisure + Tech., up 43% on successful secondary stock offer (RSR Jan. 28); Centennial Group, formerly Midland Mtg. and now a Colorado luxury condo developer, up 38%; and Washington Corp., formerly Capital Mtg. and now a D.C. builder, up 33%.

An alternative is to look at the weakest performing group, the major home-builders with an 8.3% decline since Jan. 1, and see if a bullish case can be made. On page 2 we do just that, switching to short-term buy advisories on Pulte Home, Ryan Homes, Ryland Group, MDC Corp. and U.S. Home.

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STOCKS IN THE SPOTLIGHT: PULTE HOME'S BONUS CASH FLOW SIGNALS BUY ADVICE

At 41½ (ASE), Pulte Home Corp.'s stock trades at a lofty 23 times the \$1.81/sh. EPS for 1982. If 1983 earnings rise 50% or so (which seems likely if interest rates remain calm), the P/E multiple is 15 times EPS. We're retaining PHM's A Rank because of strong EPS and finances. So today's buy/sell/hold decision rests upon the appropriate P/E for builders.

--The lower multiple case views housing as a volatile business (witness the whipsawing ups and downs of housing starts) and says that even the best companies engaged in such businesses should never be priced over 10-12 times peak EPS.

--The higher multiple view argues that relatively young companies like PHM are really growth stocks in low-growth industries; that the large, well-managed multi-city merchant builders can boost market share in a fragmented industry.

We hold a third view, stated many times but worth repeating: homebuilding companies are becoming cash flow stocks. PHM's 1982 annual report shows cash flow of \$2.97/sh., or nearly two-thirds more than EPS. Thus PHM is trading at about 14 times latest 12 months' cash flow.

The transformation comes because the major builders can now package the mortgages on homes they sell into mortgage-backed securities which subsidiaries then sell in the securities markets. Such transactions let builders defer most current taxes because closings thus qualify as installment sales for Federal income taxes. For PHM this added over \$1/sh. usable cash flow (and cut outside financing needs). Result: PHM's \$66 mil. deferred taxes (or \$5.61/sh.) is really an interest-free loan from Uncle.

Most major builders -- U.S. Home, Ryan Homes, Ryland Group -- are following and smaller builders like MDC Corp. are tying into other plans. Most major builder stocks have fallen about 15% off highs as we advised taking profits. Now we're reinstating short-term buys on PHM, RYN, RYL, UH, AND MDCO.

RANKING REVIEWS: GOULD INVESTORS RISES; MASSMUTUAL MTG. AND HUBBARD RE FALL

We've reviewed Rankings of seven stocks the past two weeks and are raising one, reducing two and holding four unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

Gould Investors Trust rises to A Rank on strength of a near-doubling of net and cash flow. GTR earned \$2.22/sh. from operations in its Sept. 1982 year, up 96%; net cash flow rose 60% to \$2.38/sh. Both numbers exclude 38¢/sh. gains on property sales, mainly its oldest shopping center. GTR held \$48.2 mil. investments, divided 83% rental properties net of \$16.7 mil. or \$13.41/sh. depreciation; 14% mortgages; and 2½% investment in affiliates. Properties are mainly offices and shopping centers. Affiliate investments include Gould's 30% holding in BRT Realty Trust, a mortgage REIT. GTR has agreed to buy 3 mil. BRT shares for \$1 mil. cash and \$4.65 mil. of its mortgages to let BRT repay bank debt; if completed Gould would own 73% of BRT. Gould believes the proposed operation of two specialized trusts will be more advantageous than operation of a single hybrid trust. An affiliate of Audit provided investment banking services to Gould in 1982. Debt of \$37 mil. is 2.7 times net book value & 1.2 times book plus accumulated depreciation. Debt includes \$5.4 mil. bank debt. Shares are listed as long-term capital gains buys.

Hubbard Real Estate Investments is lowered to B Rank, in a very close call, by slowing EPS and cash flow growth. HRE earned \$1.94/sh. from operations in Oct. 1982 year, down 6%; operating cash flow however fell less than 1% to \$2.58/sh. The dividend held level at \$2/sh. or 78% of available funds. Softer realty markets hurt EPS and CFS by slowing rentals at HRE's development and joint venture properties, undertaken in recent years to lessen HRE's dependence upon single-tenant, net leased properties. HRE aims to have about half of investments in multi-tenant properties with higher appreciation potential. These more aggressive projects include: half interests in a 120,000 sq. ft. Denver office (now 25%

leased); renovation of a Charlotte office (88% leased); part of a 206,000 sf office in Portland, Ore. (80% committed); full ownership of a 96,000 sf office in Houston. HRE has bought land near one of its warehouses in Newington, N.H. for development, and after year-end sold two land parcels formerly leased to Chrysler for about 27¢/sh. gain. Other properties are net leased to K mart, Ashland Oil, Chrysler and Safeway. Mortgage debt is a minuscule 0.02 times equity. The conservative shares are long- and short-term holds for modest gains.

MassMutual Mtg. & Realty Investors also falls to B Rank by a lower EPS and some unmatching of the balance sheet. Operating income available for distribution fell 26% to \$1.45/sh.; net income including 5¢ extraordinary gains was \$1.43/sh. Dividends were increased 2% to \$1.76/sh. and this rate apparently will be held as MML expects earnings to cover the dividend by mid-1983. It sees 1983 EPS upticks of 35¢-41¢/sh. from: sale of idle San Antonio land for \$4 mil. cash and notes adding 8¢/sh.; increased yield from property joint ventures which could add 9¢/sh.; and lower average interest on debt, which could add 20¢-24¢/sh. That latter is the approximate cost of negative spread on \$28.4 mil. short-term debt borrowed to fund equity investments in 1982; with money costs down, MML now stands to reap a bonus as borrowing costs approximate 10.6% return on equities last year and the 12% expected in 1983. And hopefully lower rates provide a window for refinancing with long-term capital. MML holds \$199.7 mil. investments divided 70½% long-term permanent first mortgages yielding 9.6%; 7% short-term loans; and 22½% joint ventures and investment property. Shares are long-term holds/buys for benefits of the new equities and joint ventures.

Gulfstream Land & Development Corp. holds C Rank with a strong balance sheet offsetting reduced earnings. GSD earned \$1.01/sh. in its Sept. 1982 year, down 37% as result of soft markets in land, homebuilding and general contracting all hit at once. But GSD net rose 106% in the Dec. qtr. to 70¢, result of \$12 mil. pretax gains on land sales offset by a

\$10 mil. writedown of carrying value of its 9,055-acre Villages of Argyle south of Jacksonville. This has been GSD's slowest project. Its premier project, 1,915-acre Jacaranda in Plantation, Fla. near Ft. Lauderdale, contributed \$5.2 mil. to operating profit, up a bit, as sales of higher priced commercial land boosted margins. This was followed by sale of a shopping center site in the Dec. qtr. adding most of the quarter's pretax profit. GSD also owns 1885-acre Tusawilla near Orlando and 2,230-acre Jacaranda West near Venice, Fla. Overall community development pretax profit fell 31% in 1982 but should increase in 1983. Homebuilding, in Bel-Aire Homes of Orlando, saw pretax profit fall 48% as home deliveries fell 32% to 190 homes. New orders have been strong so far in 1983 and 1983 deliveries could approach the record 578. General contracting in Robert L. Turchin, Inc. and Current Builders had a 26% drop in pretax income as high-rise condo construction slowed. We expect a strong EPS rebound in 1983, and shares are strong buy/holds for gains.

Builders Investment Group holds E Rank even though its operating loss has narrowed and the 1982 merger with Lincoln Investors has improved the balance sheet. BULDS lost 66¢/sh. from operations in the Sept. 1982 year, vs. 67¢ loss in 1981; a 10¢/sh. extraordinary credit cut the 1982 loss to 56¢/sh. BULDS has decided to sell four of its five hotels, and will continue to improve return on 514 apartment units to prepare for ultimate sale. Three joint ventures are developing residential and industrial property in Calif. and Color. BULDS has agreed to acquire \$225 mil. asset MountainWest S&L of Ogden, Utah, subject to regulatory approvals, and has also signed a letter of intent to acquire Knudsen Corp., a dairy products company, for \$27.50 cash per Knudsen sh. BULDS would thus pay about \$77.9 mil. for Knudsen via leveraged buyout. BULDS insiders hold about 47% of shares. The shares are for aggressive risk accounts seeking benefits from taxloss carryforwards.

Federal Nat. Mtg. Assn. or Fannie Mae is continued at C Rank; see our discussion in RSR Jan. 28 for analysis.

STOCKS IN THE NEWS: TENDER FOR UNITED RLTY.: DELTEC SEEKS TRI-SOUTH SEAT

Proxy solicitor Donald C. Carter has begun a tender for 475,000 shs. of United Realty Investors at \$16/share. URT traded at \$16½ prior to the offer.

Carter is joined in the offer by two foreign companies, Houghton and Lega, controlled by Mrs. Linda Shammah Attar and Mrs. Violet S. Simon, both with Swiss business addresses. The group already owns 536,000 or 14.8% of URT and successful tender would up the stake to approximately 28%. Chairman Lawrence Weinberg is the only other large holder of record with 17%.

Carter Realty, the purchaser, says the group wants voting power to elect any nominee of theirs as a director. Once elected, they will try to persuade other directors to either liquidate or sell the company as a whole, courses they favor.

The offer details numerous discussions between Carter and Weinberg over URT's future, including an unsuccessful effort by Southmark Corp. to buy URT. Carter says he was advised Feb. 4 (the last business day before the offer was announced) that URT has executed a confidentiality agreement with a third party to review URT assets. Carter has no knowledge of whether this will result in an actual purchase bid. Audit's investment banking affiliate has arranged meetings for representatives of this third party and thus we cannot offer advice on the tender.

Deltec Panamerica S.A., owner of a 36.5% stake in Tri-South Investments, is considering several paths to get seats on TSI's board. Alternatives include soliciting proxies for its own directors' slate or buying additional shares to increase voting power. Meantime TSI has called for redemption all of its 10% senior convertible notes which, if all converted, could dilute Deltec's stake to about 33%. Deltec has sought board seats for a year but TSI seeks a limit on total Deltec purchases in return for seats.

NEW HIGHS & LOWS: NEW HIGHS DIP TO 21; NO STOCKS AT LOWS AGAIN

NEW HIGHS by category thru Feb. 9:

Property & combination REITs (6):

Cenvill Inv., ConCap Rlty., HMG Prop., New Plan, Pacific Rl., United Rlty.

Mtg. REITs (3): Del-Val Finc'l.,

Lomas & Nettleton Mtg., M&T Mtg.

Builders/dev. (4): Amrep Corp.,

First City Pr., Leisure Tech., Mission.

Mtg. fin./holding (2): Amer. Cent.,

Bay Financial.

Income prop. (3): Canal Randolph,

Koger Co., Koger Prop.

Diver. Rlty. (2): Kaufman & Bd.,

Del Webb. Former REITs: (1): BRT Rlty.

NEW LOWS: None.

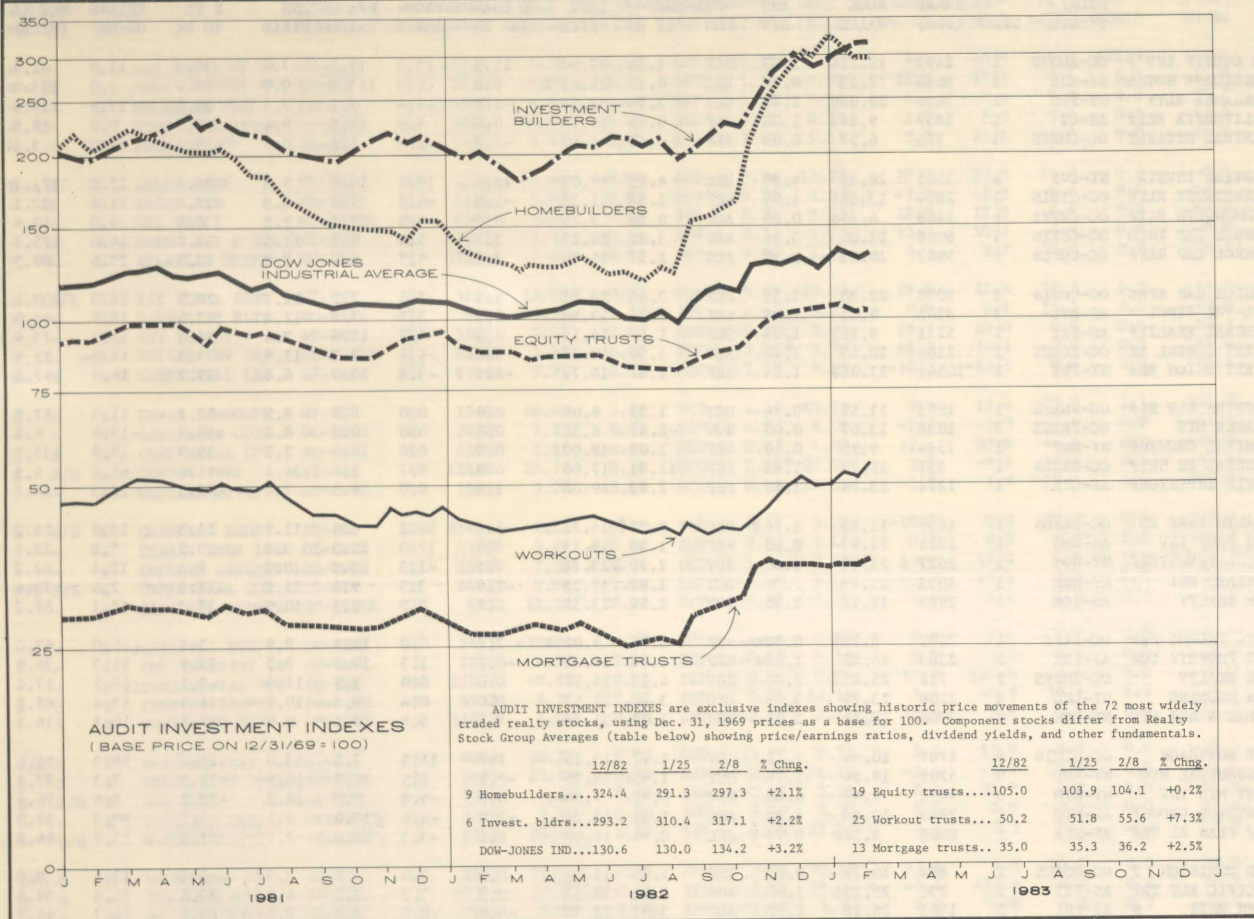
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
AM EQUITY INV #	12/81	\$24.86	-31.6%
BANKAMER RLTY	7/82	\$41.00a	-21.3%
CALIFORNIA REI#	12/82	\$15.11	-29.6%
CLEVETRUST RLTY	2/81	\$19.30	-41.0%
COMMONWLTH RLT#	11/81	\$17.00	-57.4%
FEDERAL REALTY#	12/80	\$17.82	-20.7%
FIRST UNION RE#	12/82	\$28.21	-33.5%
INTL INCOME PR#	12/81	\$10.54	-14.6%
JMB REALTY	8/82	\$32.39	-24.4%
NEW PLAN RL TR#	7/82	\$12.25	-10.2%
PACIFIC RLT TR#	5/82	\$40.80	-6.5%
PROPERTY CAPITL	7/81	\$29.00	2.6%
RAMPAC	6/82	\$38.40	-40.8%
SAN FRAN RE IN#	12/81	\$45.78	-38.8%
SANTA ANITA	12/81	\$21.68	-17.0%
UNIVERSITY RE	12/81	\$10.81	-32.9%
USP RL EST INV#	12/81	\$14.27	-40.4%
WELLS FARGO M&E	6/82	\$32.53a	-18.5%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-36.8%
CARLSBERG CORP	5/82	\$18.33	-75.5%
FAIRFIELD COM	2/82	\$62.83	-52.0%
FST CAPTL FNCL	9/82	\$17.03	-51.6%
KOGER CO #	9/82	\$20.54	2.2%
ROUSE CO #	12/81	\$27.19	-1.6%
SAUL (BF) REIT	9/82	\$18.40	-47.0%
UNITED NATL CP	2/81	\$34.43	-42.6%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan and Pacific Rlty. Share values are fully diluted. a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG JAN 25	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	1	35	3060	14.43	1.56	2.08	17.86	1.7	3.3	8.6	8.7	23.7	14.4	1864.7
2 PROP & MTG COMB REITS	9	2	11	2593	15.42	1.55	1.85	16.92	1.2	-0.6	9.1	9.1	9.7	12.0	529.0
3 MORTGAGE REITS	13	2	15	3903	15.73	1.55	1.46	16.19	1.6	3.7	11.1	9.6	3.0	9.3	1062.0
4 MAJOR HOMEBUILDERS	8	1	9	7833	17.41	0.36	0.10	30.71	2.1	-8.3	294.0	1.2	76.4	0.6	2208.1
5 OTHER HOME BLDERS/DEV	6	22	28	4242	8.57	0.07	-0.13	10.42	3.9	5.3	0.0	0.6	21.6	-1.5	997.8
6 INCOME PROP/OWN/OPER	13	16	29	5530	7.30	0.27	0.82	10.59	2.9	9.2	12.9	2.6	45.0	11.2	1536.7
7 MTG, INVEST & HOLD COS	7	10	17	8788	10.35	0.17	0.70	11.20	1.6	1.3	16.0	1.6	8.2	6.8	1991.8
8 DIVERSIFIED REALTY	3	8	11	5968	8.60	0.12	0.52	13.15	6.5	4.7	25.3	0.9	53.0	6.0	947.8
9 FORMER REIT WORKOUTS	0	17	17	5859	3.02	0.00	0.19	3.21	6.1	9.8	17.3	0.0	6.3	6.1	194.2
10 MANUFACTURED HOUSING	4	2	6	12570	6.22	0.23	0.50	18.52	4.0	-3.1	37.3	1.3	197.6	8.0	1161.1
L LIQUIDATING COS			2	8645	4.69	16.35	12.39	3.32	2.0	-4.6	0.3	493.2	-29.2	264.4	46.2
OVERALL AVERAGE			180	5246	10.55	0.63	0.89	13.65	2.6	2.2	15.2	4.7	29.4	8.5	12539.4
DOW JONES INDUSTRIALS							35.15	1075.33	3.2	2.8	30.6	5.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

February 11, 1983

6

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 25	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
- H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	12.21\$	1.35	SEP	1.34	17.00	11.5	13.3	12.7	7.9	39.2	11.0	42.4
- -	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	0.19	DEC	0.19	21.63 X	0.9	9.5	113.8	0.9	19.3	1.0	123.0
H B	A	BANKAMER RLTY	NY-BRE	2	3689	20.08\$	2.40	OCT	3.54	32.25	1.6	-4.4	9.1	7.4	60.6	17.6	119.0
B B	B	CALIFORNIA REI#	AS-CT	1	1859	9.24\$	1.00	SEP	0.85	10.63	0.0	4.9	12.5	9.4	15.0	9.2	19.8
- H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.97	0.00	SEP	0.77	4.50	-2.8	-2.8	5.8	0.0	-35.4	11.0	3.5
H B	*	CENVILL INVSTR	NY-CVI	1	3505	26.32	4.80	DEC	4.63	49.00	12.0	18.4	10.6	9.8	86.2	17.6	171.7
H B	B	CLEVETRUST RLTY	OC-CTRS	2	2824	13.84\$	1.00	SEP	1.58	11.38	-1.0	-6.2	7.2	8.8	-17.8	11.4	32.1
- -	C	COMMONWLT RLTY#	OC-CRTYZ	1	1468	6.80\$	0.20	AUG	0.36	7.25	0.0	-6.5	20.1	2.8	6.6	5.3	10.6
H H	*	CONSOL CAP INCO	OC-CCITS	3	6008	22.06	3.36	SEP	3.22	29.25	3.5	5.4	9.1	11.5	32.6	14.6	175.7
H H	B	CONSOL CAP RLY#	OC-CCPLS	1	5967	10.53	1.20	AUG	2.17	15.00	8.5	9.7	6.9	8.0	42.5	20.6	89.5
- -	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	SEP	3.64	28.75	5.5	7.5	7.9	11.7	28.9	16.3	230.2
H/B H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	SEP	1.74	13.50	2.8	3.8	7.8	12.4	43.5	18.5	41.9
H B	A	FEDERAL REALTY#	AS-FRT	1	5231	9.16\$	1.08	SEP	1.12	14.13	6.6	4.7	12.6	7.6	54.3	12.2	73.9
B B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	10.88	3.6	1.2	7.3	12.9	3.3	14.2	22.9
H B	A	FIRST UNION RE#	NY-FUR	1	10541	11.05\$	1.24	SEP	1.87	18.75	-4.5	-3.8	10.0	6.6	69.7	16.9	197.6
B B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.55	0.74	OCT	1.31	9.00	0.0	0.0	6.9	8.2	-22.1	11.3	17.9
- -	E	FRASER MTG	OC-FRASS	3	1038	13.07	0.00	NOV	-2.47	6.50	0.0	0.0	0.0	0.0	-50.3	-18.9	6.7
B B/H	C	GENERAL GROWTH#	NY-GGP	1	7539	9.95	0.40	SEP	1.08	18.00	0.0	6.6	16.7	2.2	80.9	10.9	135.7
- -	A	GENERAL RE SHS#	OC-GRELS	1	557	19.22	5.84	SEP	11.81	17.00	0.0	9.7	1.4	34.4	-11.6	61.4	9.5
H B	↑A	GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.40	SEP	2.93	19.00	1.3	0.0	6.5	7.4	-20.3	12.3	24.2
- -	A	HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.76 ↑	DEC	2.24 ↑	14.75 X	6.6	10.2	6.6	11.9	24.5	18.9	24.2
H H	B	HMG PROP INV	AS-HMG	1	1221	22.93	0.60	SEP	1.34	18.13	2.8	17.0	13.5	3.3	-20.9	5.8	22.1
B B	A	P-HOTEL INVESTOR#	NY-HOT	1	2627	21.82	2.60	NOV	2.70 ↓	23.88	0.5	-1.5	8.8	10.9	9.4	12.4	62.7
H H	↓B	HUBBARD REI	NY-HRE	1	4033	25.43	2.00	OCT	1.94	18.25	-2.7	3.5	9.4	11.0	-28.2	7.6	73.6
H B	A	ICM REALTY	AS-ICM	1	2967	17.12	2.55	NOV	2.58	23.50	2.2	0.0	9.1	10.9	37.3	15.1	69.7
- H	B	INTL INCOME PR#	OC-IIPI	1	7000	8.78\$	0.80 ←	SEP	0.79	9.00 X	2.2	0.0	11.4	8.9	2.5	9.0	63.0
B B	A	IRT PROPTY CO#	AS-IRT	2	2363	14.82	1.60 ←	SEP	1.68	16.88	-0.7	1.5	10.0	9.5	13.9	11.3	39.9
- -	B	JMB REALTY	OC-JMBRS	2	712	25.81\$	2.80	NOV	4.18	24.50	0.0	0.0	5.9	11.4	-5.1	16.2	17.4
H B	*	L&N HOUSING	NY-LHC	3	2200	23.72	3.22	DEC	3.18	29.63	0.0	0.4	9.3	10.9	24.9	13.4	65.2
B H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.01	DEC	3.01	31.38	5.5	5.5	10.4	9.6	11.6	10.7	116.1
- H	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.84	1.72	NOV	1.77	13.25	1.9	11.5	7.5	13.0	22.2	16.3	22.6
H H/B	↓B	MASSMUTUAL MTG	NY-MML	3	5202	19.54	1.76	OCT	1.43	16.75	-2.2	1.5	11.7	10.5	-14.3	7.3	87.1
B B	H/B	MONY MTG INV	NY-MYM	3	9491	9.49	0.80	NOV	0.82	7.38	0.0	-4.8	9.0	10.8	-22.2	8.6	70.0
B H/B	A	MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.28	AUG	1.32	13.25	-1.0	-8.6	10.0	9.7	3.2	10.3	39.0
H H/B	A	NEW PLAN RL TR#	AS-NPR	1	8803	4.38\$	0.78 ↑	JUL	0.61	11.00	4.2	-3.3	18.0	7.1	151.1	13.9	96.8
- -	A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.92	SEP	1.89	11.13	0.0	0.0	5.9	8.3	3.2	17.5	9.8
H H	B	PACIFIC RLTY TR#	AS-PTR	1	931	29.20\$	1.60	NOV	4.91	38.13	0.3	5.2	7.8	4.2	30.6	16.8	35.5
H B	A	PENN REIT #	AS-PEI	1	1561	26.98	2.50	AUG	3.97	28.38	-0.9	-0.9	7.1	8.8	5.2	14.7	44.3
- -	B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	SEP	0.78	7.75	-1.6	10.7	9.9	7.5	-67.4	3.3	11.7
B B/H	A	PNB MTG & RLTY	NY-PNI	3	4857	16.86	1.36	DEC	1.37	13.50	-3.6	-6.1	9.9	10.1	-19.9	8.1	65.6
B B	A	PROPERTY CAPITL	AS-PCL	1	3155	19.82\$	2.48	OCT	3.02	29.75	-4.4	-13.8	9.9	8.3	50.1	15.2	93.9
- H	B	PROPTY TR AMER#	OC-PTRAS	2	2510	11.42	2.00 ←	SEP	2.59	10.25 X	-6.7	-16.3	4.0	19.5	-10.2	22.7	25.7
H H	B	RAMPAC	NY-RPC	2	3123	17.71\$	1.80	NOV	2.02	22.75	-5.2	0.0	11.3	7.9	28.5	11.4	71.0
B B	C	REALTY INCOME	AS-RIT	2	1575	8.59	0.00	OCT	0.27	7.13	0.0	18.8	26.4	0.0	-17.0	3.1	11.2
B B	D	REALTY REFUND	NY-RRF	3	1377	17.32	1.02	OCT	1.02	11.00	1.1	7.3	10.8	9.3	-36.5	5.9	15.1
B H	A	REIT OF AMERICA	AS-REI	1	1633	23.79	2.50	NOV	2.74	35.25	-0.4	2.2	12.9	7.1	48.2	11.5	57.6
- -	A	REIT OF CALIF	OC-RTCAL	1	863	11.51	2.02	SEP	2.16	17.00	0.0	0.0	7.9	11.9	47.7	18.8	14.7
- -	D	RIVIERE REALTY#	PH-RTLT.X	1	908	13.95	0.00	SEP	1.02	9.38	5.6	5.6	9.2	0.0	-32.8	7.3	8.5
- -	A	RL EST INV PR#	OC-REIPS	1	959	8.84	1.64	SEP	1.53	12.75	0.0	4.1	8.3	12.9	44.2	17.3	12.2
B B	A	SAN FRAN RE IN#	AS-SFI	1	2665	25.78\$	2.20	DEC	2.57	28.00 X	4.3	-5.9	10.9	7.9	8.6	10.0	74.6
H B	A	P-SANTA ANITA	NY-SAR	1	6139	3.87\$	1.68	SEP	1.60	18.00	2.1	-1.4	11.3	9.3	365.1	41.3	110.5
B B	*	STORAGE EQUITS	AS-SEQ	1	2014	12.44	1.52	SEP	1.46	16.63 X	3.8	0.8	11.4	9.1	33.7	11.7	33.5
- -	A	UNITED RLTY IN	AS-URT	2	3619	17.74	1.34	NOV	1.34	16.00	11.3	13.2	11.9	8.4	-9.8	7.6	57.9
- H	D	UNIVERSITY RE	OC-URETS	1	3512	6.22\$	0.80	SEP	-0.13	7.25	11.5	45.0	0.0	11.0	16.6	-2.1	25.5
- -	B	US EQUITY & MTG	OC-USEM	1	1092	2.39	1.12	JUL	1.04	8.50	0.0	0.0	8.2	13.2	255.6	43.5	9.3
- -	C	US MUTUAL RE	OC-USMRS	3	3282	7.53	0.40	OCT	0.76	5.00	-9.1	0.0	6.6	8.0	-33.6	10.1	16.4
- -	B	USP RL EST INV#	OC-USPTS	1	2500	9.71\$	0.72	SEP	0.61	8.50	0.0	6.3	13.9	8.5	-12.5	6.3	21.3
H B	A	WASH RE (WRIT)#	AS-WRE	1	4854	8.38	1.08	SEP	1.15	14.88	-4.8	-6.3	12.9	7.3	77.6	13.7	72.2
B B	A	WELLS FARGO M&E	NY-WFM	2	4168	18.72\$	2.80	DEC	1.89	26.50 X	9.9	3.4	14.0	10.6	41.6	10.1	110.5
- -	*	P-WINCORP REALTY	AS-WRP	1	1198	5.57	1.00	SEP	0.84	20.63	-4.0	19.6	24.6	4.8	270.4	15.1	24.7
- -	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.05	0.00	NOV	-0.05	5.25	0.0	5.0	0.0	0.0	-34.8	-0.6	5.3

BUY - SELL - HOLD ADVICES ARE SUMMARIZED IN THE FIRST TWO LEFT-HAND COLUMNS IN THE TABLES ABOVE, AS 'B' = BUY; 'H' = HOLD; 'S' = SELL. ADVICES ARE FOR WIDELY HELD AND ACTIVE STOCKS, AND ARE SOLELY THE RESPONSIBILITY OF THE PUBLISHER, AND MAY BE CHANGED AT ANY TIME. THE PUBLISHER CANNOT, BY LAW, GUARANTEE THAT ANY ADVICES WILL BE PROFITABLE FOR INVESTORS. ADVICES ARE GIVEN WITHOUT REGARD TO WHETHER A COMPANY IS A SUBSCRIBER, ALTHOUGH THE PUBLISHER PERIODICALLY SOLICITS SUBSCRIPTIONS FROM THESE COMPANIES ALONG WITH MANY OTHER GROUPS. NO ADVICES ARE GIVEN FOR COMPANIES WITH WHICH AUDIT OR ITS AFFILIATES HAVE ANY CONSULTING OR INVESTMENT BANKING RELATIONSHIPS DURING PENDENCY OF SUCH ASSIGNMENTS.

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, MISSION WEST PROPERTIES, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING. FCI INVESTORS EPS FOR 13 MOS. ENDED 9/30/82 DUE TO FISCAL YEAR CHANGE. CITIZEN MORTGAGE EPS SHOWN FOR 12 MOS ENDED 12/31/81. AMERICANA HOTEL & REALTY CORP DIVIDEND AND EPS FOR PERIOD 11/10/82 - 12/31/82. GROUP CHANGE: AMERICAN CENTURY CORP FROM INCOME PROPERTY/OWN/OPERATE TO MTG, INVESTMENT & HOLDING COS. INSERTION: SOUTHWEST REALTY LTD IN INCOME PROPERTY/OWN/OPERATE GROUP. BOOK VALUE ESTIMATED.

Companies and Business Trusts

February 11, 1983

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 25	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)	
- -	L	ALA MOANA HI PR	NY-ALA	L	16729	1.10	12.40	SEP 14.48	2.63	5.2	-4.4	0.2	471.5	139.1	1316.4	44.0
B B	B	AMER CENTURY CP	NY-ACT	7	3089	11.00	0.05	SEP 1.11	9.50	18.8	18.8	8.6	0.5	-13.6	10.1	29.3
- -	D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	SEP -1.38	4.19	4.8	4.8	0.0	0.0	-33.5	-21.9	17.3
- -	C	AMER PACESETTER	PS-AECP	5	2088	12.24	0.00	SEP -0.05	6.38	2.1	8.5	0.0	0.0	-47.9	-0.4	13.3
H H	D	AMER REALTY	AS-ARB	6	2222	6.41	0.00	SEP 2.61	5.63	0.0	21.6	2.2	0.0	-12.2	40.7	12.5
H H	C	AMREP CORP	NY-AXR	5	3139	13.46	0.00	OCT 0.59	13.38	20.2	23.0	22.7	0.0	-0.6	4.4	42.0
- B	B	ANRET INC	PH-ARET	7	2170	5.67	0.00	NOV 0.70	4.63	-7.4	-2.1	6.6	0.0	-18.3	12.3	10.0
- -	E	API TRUST	OC-APIITS	6	1390	5.23	0.00	SEP 0.34	2.25	12.5	12.5	6.6	0.0	-57.0	6.5	3.1
- H	E	ARLEN RLY & DEV	NY-ARE	6	22807	-7.44	0.00	NOV 0.73	1.13	13.0	50.7	1.5	0.0	-0.0	-0.0	25.8
H H	B	ATLANTIC METRO	NY-ATC	7	33324	1.49	0.08	OCT 0.06	1.50	8.7	8.7	25.0	5.3	0.7	4.0	50.0
H H/B	C	BAY FINCL CORP	NY-BAY	7	3215	11.02\$	0.00	NOV 0.40	13.75	19.6	19.6	34.4	0.0	24.8	3.6	44.2
- -	C	BAYSWATER RLTY	OC-BAYS	7	860	23.24	0.00	JUL 0.94	13.25	0.9	0.9	14.1	0.0	-43.0	4.0	11.4
- -	E	BRT REALTY	AS-BRT	9	1400	1.59	0.00	AUG -0.35	3.00	26.1	20.0	0.0	0.0	88.7	-22.0	4.2
- -	E	BUILDR INV GRP	OC-BULDS	9	5551	1.81	0.00	SEP -0.56	4.56	65.8	78.1	0.0	0.0	151.9	-30.9	25.3
H B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT -1.90	4.25	-10.5	-10.5	0.0	0.0	-45.1	-24.5	7.5
H B	B	CANAL RANDOLPH	NY-CRH	6	1546	10.00	0.64	OCT 5.54	60.13	2.3	11.6	10.9	1.1	501.3	55.4	93.0
- -	C	CARLSBERG CORP	OC-CRLS	8	2988	9.24\$	0.00	NOV 0.75	4.50	-5.3	-5.3	6.0	0.0	-51.3	8.1	13.4
H B	C	CENTENNIAL GP	AS-CEG	5	6106	1.62	0.00	DEC 0.03	1.38	22.1	38.0	46.0	0.0	-14.8	1.9	8.4
B B/H	B	CENTEX CORP	NY-CTX	4	13139	25.77	0.25	DEC 2.64	37.50	2.0	-9.6	14.2	0.7	45.5	10.2	492.7
- -	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.70	0.00	OCT 0.71	14.25	-1.7	1.8	20.1	0.0	285.1	19.2	49.9
H H/S	C	CHAMPION HOME	AS-CHB	10	35442	1.11	0.00	NOV 0.16	5.25	-10.7	0.0	32.8	0.0	373.0	14.4	186.1
- -	C	CHARAN INDS INC	OC-CHRN	9	6600	3.27	0.00	AUG 0.22	1.63	0.0	0.0	7.4	0.0	-50.2	6.7	10.8
- B	C	CHEEZEM DEVLPMT	OC-CHZM	5	2285	7.35	0.09	OCT 1.15	7.63	13.0	17.4	6.6	1.2	3.8	15.6	17.4
H/B H/B	C	CHRISTIANA COS	NY-CST	5	2407	9.06	0.00	SEP -0.33	6.00	-2.1	-9.5	0.0	0.0	-33.8	-3.6	14.4
- -	C	CITIZENS GROWTH	OC-CITGS	7	685	11.14	0.24	OCT 0.87	7.25	5.4	5.4	8.3	3.3	-34.9	7.8	5.0
- -	E	VJCITIZENS MTG	OC-CZM	9	1421	-10.03	0.00	DEC 4.54	0.06	0.0	0.0	0.0	0.0	-0.0	-0.0	0.1
- -	C	Y CMT INVESTMT CO	OC-CMTI	7	2324	4.03	0.00	SEP 0.50	4.13	0.0	3.3	8.3	0.0	2.5	12.4	9.6
- -	E	VJCONTINENTAL MTG	OC-CMI	9	20838	-0.97	0.00	SEP 0.16	0.22	57.1	120.0	1.4	0.0	-0.0	-0.0	4.6
H H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	SEP 0.89	14.13	5.6	-0.8	15.9	2.3	224.1	20.4	78.2
- -	D	COVINGTON TECH	OC-COVT	5	12873	1.04	0.00	SEP -0.27	2.25	12.5	5.6	0.0	0.0	116.3	-26.0	29.0
H/B H	D	DELTONA CORP	NY-DLT	5	4024	10.87	0.00	SEP -3.72	9.75	5.4	13.0	0.0	0.0	-10.3	-34.2	39.2
B B	B	DEVEL CORP AMER	AS-DCA	5	2981	23.87	0.00	SEP 0.71	21.25	-1.8	-7.6	29.9	0.0	-11.0	3.0	63.3
B B/H	E	DMG INC	NY-DMG	7	7376	7.18	0.00	SEP -0.55	3.38	8.0	35.2	0.0	0.0	-52.9	-7.7	24.9
- -	E	Y DOMINION M&R	OC-DMRTS	6	3246	2.98	0.00	AUG 0.98	3.50	0.0	0.0	3.6	0.0	17.4	32.9	11.4
- H/B	B	EASTOVER CORP	OC-EASTS	7	1148	20.44	0.40	SEP 2.96	22.00	2.3	2.3	7.4	1.8	7.6	14.5	25.3
B/H B	B	FAIRFIELD COM	AS-FCI	5	2532	18.95\$	0.36	NOV 3.01	30.13	-3.6	4.8	10.0	1.2	59.0	15.9	76.3
B B	C	FED NATL MTG	NY-FNM	7	65399	17.46	0.16	DEC -1.76	20.00 X	-7.4	-18.4	0.0	0.8	14.5	-10.1	1308.0
H H	C	FGI INVESTORS	AS-FGI	5	1914	5.44	0.00	SEP -2.50	3.38	4.0	0.0	0.0	0.0	-37.9	-46.0	6.5
- H	*	FST CAPTL FNCL	OC-FRST	6	3717	5.02\$	0.64	DEC 0.43	8.25	3.1	3.1	19.2	7.8	64.3	8.6	30.7
- -	B	FIRST CARO INV	OC-FCARS	7	1231	18.13	0.40	SEP 1.21	12.00	0.0	0.0	9.9	3.3	-33.8	6.7	14.8
H/B H	*	FIRST CITY PROP	NY-FCP	5	8695	7.80	0.00	OCT -0.21	7.63	35.5	52.6	0.0	0.0	-2.2	-2.7	66.3
H H/S	B	FLEETWOOD ENTER	NY-FLE	10	11131	10.37	0.52	OCT 1.43	38.25	4.1	-6.4	26.7	1.4	268.9	13.8	425.8
- -	E	Y FLORIDA COS	PH-FLC.X	5	19013	0.57	0.00	NOV 0.12	2.13	54.3	100.9	17.8	0.0	273.7	21.1	40.5
- -	D	FMI FINANCIAL	OC-FMIF	6	9822	3.91	0.00	OCT 0.07	7.63	69.6	84.7	109.0	0.0	95.1	1.8	74.9
H B	B	FOREST CITY EN#	AS-FCE	6	3988	29.36	0.10	OCT 3.65	18.50	1.4	1.4	5.1	0.5	-37.0	12.4	73.8
B B	C	FPA CORP	AS-FPO	5	2330	16.55	0.00	SEP -0.43	12.75	6.3	10.9	0.0	0.0	-23.0	-2.6	29.7
H H/S	C	GOLDEN WEST HMS	AS-GWH	10	3352	5.27	0.00	NOV -0.53	13.13	1.9	1.9	0.0	0.0	149.1	-10.1	44.0
H H	C	Y GREAT AMER M&I	OC-GAMI	6	7457	11.81	0.00	JUL 3.17	8.25	3.1	10.0	2.6	0.0	-30.1	26.8	61.5
H H	D	GROWTH REALTY	NY-GRW	6	3105	5.33	0.00	SEP -1.97	2.88	0.0	9.5	0.0	0.0	-47.9	-35.6	8.9
B B	C	GRUBB & ELLIS	AS-GBE	8	6841	1.68	0.00	SEP 0.21	4.75	2.6	0.0	22.6	0.0	182.7	12.5	32.5
B/H B/H	C	GULFSTREAM L&D	AS-GSD	5	3759	17.76	0.00	DEC 1.27	25.25	3.6	5.2	19.9	0.0	42.2	7.2	94.9
- -	C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	SEP 0.74	6.88	-1.7	-1.7	9.3	0.0	-1.3	10.6	15.1
- -	D	HMAC INC	OC-HOMC	9	1904	6.28	0.00	SEP -2.16	1.88	-6.0	7.4	0.0	0.0	-70.1	-34.4	3.6
- -	B	INDEPEND HOLDNG	OC-INHO	6	2625	4.66	0.20	SEP 0.34	8.38	3.1	19.7	24.6	2.4	79.8	7.3	22.0
- H	D	INDIANA FCL INV	OC-IFII	6	1154	5.79	0.00	DEC 0.32	2.75	0.0	-4.5	8.6	0.0	-52.5	5.5	3.2
H H/B	E	INSTITUTNAL INV	NY-INV	9	6793	-2.73	0.00	OCT -0.85	1.50	8.7	32.7	0.0	0.0	-0.0	-0.0	10.2
H H/B	C	INTEGRATED RES	NY-IRE	8	3735	12.26	0.00	SEP 3.31	36.13	10.3	3.6	10.9	0.0	194.7	27.0	134.9
B H	B	KAUFMAN & BROAD	NY-KB	8	11958	11.31	0.24	NOV -1.91	16.50	34.7	29.4	0.0	1.5	45.9	-16.9	197.3
B B	B	KOGER CO #	AS-KGR	6	7352	9.23\$	1.80	SEP 1.13	21.00	6.3	15.1	18.6	8.6	127.5	12.2	154.4
B B	B	KOGER PROPS #	NY-KOG	6	6093	3.57	1.40	SEP 0.71	19.75	12.9	28.4	27.8	7.1	453.2	19.9	120.3
B B	C	LANDMARK LAND	AS-LML	5	3908	6.44	0.00	SEP 0.30	18.38	5.0	16.7	61.3	0.0	185.4	4.7	71.8
- -	D	LEISURE+TECH	AS-LVX	5	3641	3.04	0.00	SEP -0.45	5.38	26.6	-43.5	0.0	0.0	77.0	-14.8	19.6
H/B H/B	B	LENNAR CORP	NY-LEN	4	8124	12.39	0.20	NOV 0.51	23.25 X	3.0	-15.5	45.6	0.9	87.7	4.1	188.9
- H	D	Y LIFETIME COMMUN	OC-LFTMS	9	5310	6.45	0.00	OCT 1.49	4.25	9.5	21.4	2.9	0.0	-34.1	23.1	22.6
B B/H	A	LOMAS & NET FIN	NY-LNF	7	7048	17.81	1.64	DEC 3.43	41.50 X	-2.0	-3.8	12.1	4.0	133.0	19.3	292.5
- -	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG 0.12	2.13	0.0	-5.3	17.8	0.0	-55.0	2.5	3.8
B H/B	A	MDC CORP	OC-MDCO	5	9432	2.29	0.16	SEP 0.54	11.38	-2.1	-8.1	21.1	1.4	396.9	23.6	107.3
- -	B	MILLER(HS) TRST	OC-HSMTS	L	560	8.27	20.30	NOV 10.29	4.00	0.0	-4.8	0.4	507.5	-51.6	124.4	2.2
B B/H	C	MISSION WEST PR	AS-MSW	5	1750	9.21	0.10	NOV 0.30	9.00	10.7	16.1	30.0	1.1	-2.3	3.3	15.8
- -	C	MIW INV WASH	OC-MINVS	7	3833	4.56	0.00	SEP 0.27	3.88	0.0	19.4	14.4	0.0	-14.9	5.9	14.9
- -	C	Y NATIONAL MTG	OC-NMTGS	9	3707	3.02	0.00	NOV 0.13	1.88	3.9	0.0	14.5	0.0	-37.7	4.3	7.0
H/S H/S																

ADVCE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 25	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
- H	C	NOVUS PROP CO	OC-NOVUS	6	1929	14.66	0.00	SEP	-0.15	12.00	-2.0	2.1	0.0	0.0	-18.1	-1.0	23.1	
B B/H	B	ORIOLE HOMES	AS-OHC	5	1996	18.22	1.00	SEP	1.62	26.75	-0.9	-6.6	16.5	3.7	46.8	8.9	53.4	
- -	B	PARKWAY COMPANY	OC-PKWS	5	876	16.35	0.00	DEC	0.98	13.38	0.0	0.0	13.7	0.0	-18.2	6.0	11.7	
B B	C	PEARCE URSTADT	AS-PUM	8	710	11.36	0.00	NOV	0.37	5.75	-4.2	-4.2	15.5	0.0	-49.4	3.3	4.1	
B B/H	D	PRESIDENTIAL RLY-B	AS-PDL.B	6	2737	-2.61	0.32	SEP	0.39	5.13	5.1	24.2	13.2	6.2	-0.0	-0.0	14.0	
H/B	H/B	C	PRESLEY COS	NY-PDC	4	3977	18.71	0.30	OCT	1.16	16.00	4.9	-11.1	13.8	1.9	-14.5	6.2	63.6
- -	C	PROP INV COLO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	6.75	-3.6	-3.6	6.0	0.0	-10.4	14.9	16.7	
B B	B	A	PULTE HOME CP	AS-PHM	4	12828	6.79	0.14	DEC	1.81	40.75	3.8	5.2	22.5	0.3	500.1	26.7	522.7
H H	H/B	D	PUNTA GORDA	AS-PGA	5	2130	7.62	0.00	SEP	-2.06	9.08	-2.5	-1.2	0.0	0.0	29.7	-27.0	21.0
- -	C	REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	AUG	0.05	3.25	0.0	-3.8	65.0	0.0	-14.2	1.3	11.7	
H H	H/S	B	REDMAN INDUST	NY-RE	10	9753	5.97	0.30	DEC	0.90	20.50	7.2	4.4	22.8	1.5	243.4	15.1	199.9
B H/B	B	A	ROUSE CO	OC-ROUS	6	14986	9.64	0.60	SEP	0.87	26.75	-4.9	0.5	30.7	2.2	177.5	9.0	400.9
B B	H/B	B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	DEC	0.66	37.75	0.7	-14.0	57.2	2.6	233.7	4.1	250.6
B H/B	B	B	RYLAND GROUP	AS-RYL	4	2972	15.10	0.84	DEC	1.40	41.75	-5.4	-14.1	29.8	2.0	176.5	9.3	124.1
B B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	4.90	0.20	SEP	-0.73	9.75	2.6	-4.9	0.0	2.1	99.0	-14.9	58.8
H H	B/H	B	SECURITY CAPITL	AS-SCC	7	6570	-7.45	0.00	DEC	0.93	9.13	5.8	12.3	9.8	0.0	-0.0	-0.0	60.0
H H	H	D	SHAPELL INDUST	NY-SHA	4	1964	48.58	0.00	SEP	-7.70	40.00	0.3	-9.6	0.0	0.0	-17.7	-15.9	78.6
H H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	NOV	0.58	22.63	2.9	-5.7	39.0	2.1	121.2	5.7	253.8
- -	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	OCT	-0.92	2.00	6.4	33.3	0.0	0.0	-34.0	-30.4	5.4	
H/B	H	C	SOUTHWEST RLY	NY-SM	6	16377	5.40	0.06	SEP	2.19	6.00	2.0	2.0	2.7	1.0	11.1	40.6	98.3
B -	*	SOUTHWEST RLT	OC-SSRPQ	6	3022	26.65	1.20	---	0.00	13.00	0.0	0.0	0.0	9.2	-51.2	0.0	39.3	
H H/S	E	STARRETT HSG	AS-SHO	5	3260	1.27	0.00	SEP	-1.50	6.13	13.9	29.1	0.0	0.0	382.7	-118.1	20.0	
H H/B	B	STD PACIFIC	NY-SPF	4	3866	12.37	0.20	DEC	0.17	13.88	15.7	16.8	81.6	1.4	12.2	1.4	53.7	
- -	*	SUNSTATES CORP	NY-SST	9	2336	9.51	0.00	SEP	-0.20	5.63	0.0	0.0	0.0	0.0	-40.8	-2.1	13.2	
H H	H	C	THACKERAY CORP	NY-THK	9	5107	2.99	0.00	SEP	-0.46	5.50	7.2	29.4	0.0	0.0	83.9	-15.4	28.1
- H	C	TIERCO GP INC	OC-TIER	6	2161	10.47	0.00	SEP	0.07	5.00	0.0	-4.8	71.4	0.0	-52.2	0.7	10.8	
- H	C	TOWERMARK	OC-TOWRS	6	1127	10.05	0.00	NOV	0.81	6.50	0.0	1.9	8.0	0.0	-35.3	8.1	7.3	
H H	C	TRANSAMER RLT	NY-TAR	7	3910	15.47	0.00	NOV	-0.60	12.50	5.2	0.0	0.0	0.0	-19.2	-3.9	48.9	
- -	D	TRECO INC	OC-TREC	8	4301	3.99	0.00	SEP	1.52	1.88	3.9	-3.1	1.2	0.0	-52.9	38.1	8.1	
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	5351	7.39	0.00	DEC	1.27	5.88	12.0	-2.0	4.6	0.0	-20.4	17.2	31.5
- -	D	Y TRITON GROUP	PS-TGL	9	27909	-0.88	0.00	NOV	-0.08	0.50	-10.7	0.0	0.0	0.0	-0.0	-0.0	14.0	
B H/B	B	U S HOME CORP	NY-UH	4	16990	16.31	0.32	DEC	0.76	25.50	9.4	-6.0	33.6	1.3	56.3	4.7	433.2	
B H	B	B	UMET PROPS CORP	NY-UP	6	4836	4.53	0.38	NOV	0.47	3.50	0.0	7.7	7.4	10.9	-22.7	10.4	16.9
B H/C	B	UNICORP AMER	AS-UAC	6	1907	11.48	0.40	SEP	-0.08	14.75	1.7	18.0	0.0	2.7	28.5	-0.7	28.1	
- -	C	UNITED NATL CP	AS-UNT	6	3483	0.79	0.00	OCT	0.33	19.75	0.6	6.0	59.8	0.0	2400.0	41.8	68.8	
- -	C	US SHELTER	OC-USSSS	8	9862	2.89	0.00	SEP	0.06	4.00	0.0	10.2	66.7	0.0	38.4	2.1	39.4	
- -	*	VAN SCHAAK & CO	OC-VANS	8	1397	11.00	0.00	DEC	-0.44	9.25	2.8	-2.6	0.0	0.0	-15.9	-4.0	12.9	
- -	C	YVQUEST INC	OC-VYQT	7	1870	7.39	0.00	AUG	0.15	6.13	-15.4	25.6	40.9	0.0	-17.1	2.0	11.5	
H H	C	WASHINGTON CP	PH-TWC.X	5	2343	3.43	0.00	SEP	2.12	3.00	4.2	33.3	1.4	0.0	-12.5	61.8	7.0	
H H	H	C	WEBB (DEL E) CP	NY-WBB	8	9610	13.37	0.00	SEP	-0.58	12.25	12.6	25.6	0.0	0.0	-8.4	-4.3	117.7
- -	D	WESTPORT COMPANY	OC-WSPTS	6	4522	7.03	0.00	JUL	0.78	5.75	0.0	-8.0	7.4	0.0	-18.2	11.1	26.0	
- -	C	WISCONSIN REIT	OC-WREIS	6	1553	6.85	0.00	SEP	1.17	3.88	-8.7	21.6	3.3	0.0	-43.4	17.1	6.0	
B H	B	B	WRITER CORP	OC-WRTC	5	3546	5.67	0.12	DEC	1.13	13.00	8.3	-7.1	11.5	0.9	129.3	19.9	46.1
H H/B	B	B	ZIMMER CORP	AS-ZIM	10	4522	4.39	0.10	SEP	0.44	11.38	11.3	-5.2	25.9	0.9	159.2	10.0	51.5

REITS COMPANIES

Rankings by Latest Price Change

RANK	NAME	VALUE	RANK	NAME	VALUE
1	CENVILL INVSTR	12.0	1	FMI FINANCIAL	69.6
2	UNIVERSITY RE	11.5	2	BUILD INVP GRP	65.8
3	AM EQUITY INV #	11.5	3	CONTINENTAL MTG	57.1
4	UNITED RLY IN	11.3	4	FLORIDA COS	54.3
5	WELLS FARGO M&E	9.9	5	FIRST CITY PROP	35.5
6	CONSOL CAP RLY#	8.5	6	KAUFMAN & BROAD	34.7
7	HEALTH CARE FD	6.6	7	LEISURE+TECH	26.6
8	FEDERAL REALTY#	6.6	8	BRT REALTY	26.1
9	RIVIERE REALTY#	5.6	9	CENTENNIAL GP	22.1
10	CONSOL CAP SPEC	5.5	10	AMREP CORP	20.2
11	LOMAS & NET MTG	5.5			
LOW VALUES					
1	US MUTUAL RE	-9.1	1	VYQUEST INC	-15.4
2	PROPTY TR AMER#	-6.7	2	TRITON GROUP	-10.7
3	RAMPAC	-5.2	3	CAMPANELLI IND	-10.5
4	WASH RE (WRIT)#	-4.8	4	WISCONSIN REIT	-8.7
5	FIRST UNION RE#	-4.5	5	ANRET INC	-7.4
6	PROPERTY CAPITL	-4.4	6	FED NATL MTG	-7.4
7	WINCORP REALTY	-4.0	7	HOMAC INC	-6.0
8	PNB MTG & RLY	-3.6	8	RYLAND GROUP	-5.4
9	CENTRAL MTG&RLY	-2.8	9	CARLSBERG CORP	-5.3
10	HUBBARD REI	-2.7	10	ROUSE CO	-4.9

Price to Book Value

RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	365.1	1	UNITED NATL CP	2400.0
2	WINCORP REALTY	270.4	2	CANAL RANDOLPH	501.3
3	US EQUITY & MTG	255.6	3	PULTE HOME CP	500.1
4	NEW PLAN RL TR#	151.1	4	KOGER PROPS	453.2
5	CENVILL INVSTR	86.2	5	MDC CORP	396.9
6	GENERAL GROWTH#	80.9	6	STARRETT HSG	382.7
7	WASH RE (WRIT)#	77.6	7	CENVILL DEVLPMNT	285.1
8	FIRST UNION RE#	69.7	8	FLORIDA COS	273.7
9	BANKAMER RLY	60.6	9	RYAN HOMES	233.7
10	FEDERAL REALTY#	54.3	10	COUSINS PROPS	224.1
LOW VALUES					
1	PITTS & W VA RR	-67.4	1	HOMAC INC	-70.1
2	FRASER MTG	-50.3	2	API TRUST	-57.0
3	REALTY REFUND	-36.5	3	MARYLAND REALTY	-55.0
4	CENTRAL MTG&RLY	-35.4	4	TRECO INC	-52.9
5	WMI EQUITY INV	-34.8	5	DMG INC	-52.9
6	US MUTUAL RE	-33.6	6	INDIANA FCL INV	-52.5
7	RIVIERE REALTY#	-32.8	7	TIERCO GP INC	-52.2
8	HUBBARD REI	-28.2	8	CARLSBERG CORP	-51.3
9	MONY MTG INV	-22.2	9	SOUTHWEST RLY	-51.2
10	FLORIDA GLF RL#	-22.1	10	CHARAN INDS INC	-50.2

REITS COMPANIES

Rankings by Price Change - Jan. 1

RANK	NAME	VALUE	RANK	NAME	VALUE
1	UNIVERSITY RE	45.0	1	CONTINENTAL MTG	120.0
2	WINCORP REALTY	19.6	2	FLORIDA COS	100.9
3	REALTY INCOME	18.8	3	FMI FINANCIAL	84.7
4	CENVILL INVSTR	18.4	4	BUILD INVP GRP	78.1
5	HMG PROP INV	17.0	5	FIRST CITY PROP	52.6
6	AM EQUITY INV #	13.3	6	ARLEN RLY & DEV	50.7
7	UNITED RLY IN	13.2	7	LEISURE+TECH	43.5
8	M&T MORTGAGE	11.5	8	CENTENNIAL GP	38.0
9	PITTS & W VA RR	10.7	9	DMG INC	35.2
10	HEALTH CARE FD	10.2	10	SO ATLANTIC FIN	33.3
11	WASHINGTON CP	33.3	11	WASHINGTON CP	33.3
LOW VALUES					
1	PROPTY TR AMER#	-16.3	1	FED NATL MTG	-18.4
2	PROPERTY CAPITL	-13.8	2	LENNAR CORP	-15.5
3	MORTGAGE GROWTH#	-8.6	3	RYLAND GROUP	-14.1
4	COMMONWLT RLY#	-6.5	4	RYAN HOMES	-14.0
5	WASH RE (WRIT)#	-6.3	5	PRESLEY COS	-11.1
6	CLEVETRUST RLY	-6.2	6	CAMPANELLI IND	-10.5
7	PNB MTG & RLY	-6.1	7	CENTEX CORP	-9.6
8	SAN FRAN RE IN#	-5.9	8	SHAPELL INDUST	-9.6
9	MONY MTG INV	-4.8	9	CHRISTIANA COS	-9.5
10	BANKAMER RLY	-4.4	10	MDC CORP	-8.1

Rankings by Dividend Yield

RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	34.4	1	UMET PROPS CORP	10.9
2	PROPTY TR AMER#	19.5	2	SOUTHWEST RLY	9.2
3	US EQUITY & MTG	13.2	3	KOGER CO	8.6
4	M&T MORTGAGE	13.0	4	FST CAPTL ENCL	7.8
5	FIRST CONTINL RE	12.9	5	KOGER PROPS	7.1
6	RL EST INV PRP#	12.9	6	PRESIDENTIAL RLY-B	6.2
7	DEL-VAL FINCL	12.4	7	ATLANTIC METRO	5.3
8	HEALTH CARE FD	11.9	8	LOMAS & NET FIN	4.0
9	REIT OF CALIF	11.9	9	ORIOLE HOMES	3.7
10	CONSOL CAP SPEC	11.7	10	FIRST CARO INV	3.3
11	CITIZENS GROWTH	3.3	11	CITIZENS GROWTH	3.3
LOW VALUES					
1	CENTRAL MTG&RLY	0.0	75	PULTE HOME CP	0.3
2	FRASER MTG	0.0	76	AMER CENTURY CP	0.5
3	WMI EQUITY INV	0.0	77	FOREST CITY EN#	0.5
4	RIVIERE REALTY#	0.0	78	CENTEX CORP	0.7
5	REALTY INCOME	0.0	79	FED NATL MTG	0.8
6	AMERICANA HOTEL	0.9	80	LENNAR CORP	0.9
7	GENERAL GROWTH#	2.2	81	WRITER CORP	0.9
8	COMMONWLT RLY#	2.8	82	SOUTHWEST RLY	1.0
9	HMG PROP INV	3.3	83	CANAL RANDOLPH	1